

## EXHIBIT P

### Message

**From:** Stinsa, Tony [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A1D85A57C1E149E9BDFAD07CB27F2CB-U020863]  
**Sent:** 1/10/2022 1:25:53 PM  
**To:** Brock M Frederick (Brock.Frederick@Navistar.com) [Brock.Frederick@Navistar.com]  
**Subject:** FW: Central and Bendix

Stinsa, Tony has shared a OneDrive for Business file with you. To view it, click the link below.

 Central Trades Worksheet Revised UTO Values 12-15-21.xlsx

Are you available at 1:30 to talk Central Transport?

Tony Stinsa  
331.332.2579 (desk)  
630.277.0356 (cell)

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**From:** Adams, Josh <Joshua.Adams@Navistar.com>  
**Sent:** Monday, January 10, 2022 12:59 PM  
**To:** Stinsa, Tony <Tony.Stinsa@Navistar.com>  
**Cc:** Walker, Michael J <Mike.Walker@Navistar.com>  
**Subject:** Re: Central and Bendix

Tony and Mike-- see attached for my walkthrough. Bottom line up front, I think the UTO can, after commission, make ~\$3M additional profit by taking the Central trucks.

#### Key assumptions

1. Used truck market pricing movement-- if there is downside, it is probably here
2. 70% wholesale, 30% retail (do we have customers to move 100 of these every month)
3. 90 day turns we sell the units on average within 90 days of receipt (my model shows sales in the same month, but I adjusted the revenue numbers assuming 90 days+ price depreciation) **is this possible keeping in mind we have to do A26 work on a lot of these**
4. Recon and freight spend is \$10k. I am assuming we spend a lot per unit covering freight and reconditioning these to a high level. If there is upside in my model, it is here.

Will explain to you guys on my call. I am sending this to Simnick to make sure new truck numbers and OA are still correct.

Thanks,

Josh



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**From:** Stinsa, Tony <Tony.Stinsa@Navistar.com>  
**Sent:** Monday, January 10, 2022 12:07 PM  
**To:** Adams, Josh <Joshua.Adams@Navistar.com>  
**Cc:** Walker, Michael J <Mike.Walker@Navistar.com>  
**Subject:** RE: Central and Bendix

I was going to send him a response looking like this. Let me know your thoughts:

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Mark,

I've thought about this a lot over the weekend and here are some thoughts and considerations:

1. Today, we could probably sell the units and be ok at a customer value in excess of the "show" value to the customer at this point (\$0 OA). So the early part of the package could be at used truck gross margin even at the show values. The big question is when the decline will come (how long will the market remain at these elevated levels), and what is the shape of decline when it comes.
2. There could be some strategic value in us getting the units and reselling them. Of course it gives us units to exercise our substantial used truck infrastructure. But also:
  - a. We have a mail customer we'd like to start an A26 trial with, but we don't have a lot of trucks to do it with
  - b. These could be ideal for the LTL customer who has 6-7 year old trucks and we might be able to swap that kind of customer out with "newer" trucks as a first step towards conquering that customer with new Int'l's next time around
3. This is a customer who did not want us to change out connecting rods. They happen to have over 230 units having failed and a projected failures of nearly 500 (31%). So we will want a shot at changing out connecting rods on suspect units before they hit the secondary market.
4. Giving a no-trade credit of \$10k could be viewed as a precedent for future transactions with the customer. In that sense, it feels high
5. In the timeframe these units will be hitting the market, the 1-year free warranty will not be in effect (not sure if this is an assumption that you or the customer had, but we intend to replace the offer with something different and wean the market off of "free" warranties.

All of that said, I'd lean towards having UTO provide a \$10k better value to New Truck on the first group of 600 and see what we can do with them.

Tony Stinsa  
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**From:** Belisle, Mark L <Mark.Belisle@Navistar.com>  
**Sent:** Friday, January 7, 2022 10:45 AM  
**To:** Martin, Paul E <Paul.Martin@Navistar.com>; Ciesielski, Chester A <Chet.Ciesielski@Navistar.com>; Baumann, Friedrich <Friedrich.Baumann@Navistar.com>  
**Cc:** Simnick, Dan J <Daniel.Simnick@Navistar.com>; Carmichael, Sean <Sean.Carmichael@Navistar.com>; Stinsa, Tony <Tony.Stinsa@Navistar.com>; Podewell, Kerri L

<Kerri.Podewell@Navistar.com>; Belisle, Mark L <Mark.Belisle@Navistar.com>

**Subject:** Central and Bendix

**Importance:** High

Gentlemen we have an opportunity with Central that I believe we need to pursue ASAP.

As you know Central has agreed to full surcharges.... And unhappily accepted the 600 units instead of 1100 this year; however, Sean has continued to work with them based on the Bendix situation and moving dealers, warranties.....

Central will take units with the Bendix accommodation package, in either A26 or X15 RH or LT configuration (at same price to them and same cost to us). We are building 75 Jan and Feb of this year then don't have any scheduled yet for the rest of the year.

In verbal conversation Sean has floated that we build them 350 a month in March, April and May to get them to their 1,100 for the year and they would accept a \$10,000 no trade credit on the all the OTB units. See below from Dan Simnick for OA.

updated O/A avg. on the 205 MY19 RHs and 612 MY18 RHs with the UTO's increased values factored in (assuming no other trade timing changes):

- 612 MY18 RHs avg. UTO O/A = \$21,093 rounding to **\$21,100**
- 205 MY19 RHs avg. UTO O/A = \$19,777 rounding to **\$20,000**

We can turn this from a \$7000 - \$8000 VM (after dust settles on increased costs offset by surcharges) deal to a \$17,000 or \$18,000 VM per unit deal or approx \$11m increase.

Paul I believe we can actually slip these into production (based on current supplier ability) as incremental production for 2022.

Sean and I want to pursue this option ASAP.

Thank you



**Mark Belisle**

Group Vice President Dealer Sales and Operations

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